

File 95

# NEWLUND MINES LIMITED

*Seventeenth Annual Report*



*For the Year Ending September 30th, 1966*

# NEWLUND MINES LIMITED

## *Seventeenth Annual Report*

For the fiscal year ended September 30th, 1966

Authorized Capital — 6,000,000 shares of \$1.00 Par Value

Issued Capital — 5,483,808 shares

Incorporated under the Laws of Ontario



### OFFICERS

ERIC CRADOCK	- - - - -	President
J. P. DOLAN	- - - - -	Vice-President
P. C. FINLAY, Q.C.	- - - - -	Secretary-Treasurer
H. HUNTER	- - - - -	Assistant Secretary-Treasurer

### DIRECTORS

ERIC CRADOCK	- - - - -	Toronto
J. P. DOLAN	- - - - -	Toronto
P. C. FINLAY, Q.C.	- - - - -	Toronto
A. W. JOHNSTON	- - - - -	Toronto
J. B. RYAN	- - - - -	Edmonton

### TRANSFER AGENT AND REGISTRAR

EASTERN & CHARTERED TRUST COMPANY

1901 Yonge Street

Toronto, Ontario

### SOLICITORS

HOLDEN, MURDOCH, WALTON, FINLAY,  
ROBINSON, PEPALL & HARVEY

2400 The Bank of Nova Scotia Building

Toronto, Ontario

### AUDITORS

GUNN, ROBERTS and CO.

Toronto, Ontario

### HEAD OFFICE

2400 The Bank of Nova Scotia Building

Toronto, Ontario



# NEWLUND MINES LIMITED

## *Directors' Report*

To the Shareholders:

Your Directors submit herewith the Balance Sheet of your Company as at September 30, 1966, duly certified by the Auditors of your Company, together with Statement of Exploration and Administrative Expenditures and Statement of Deficit for the year ending September 30, 1966.

During 1966 your Company obtained a Working Option Agreement on a group of Mining Claims located in the Parish of Beresford, Gloucester County, Province of New Brunswick. After preliminary surface prospecting, on the advice of your Company's Consulting Engineers, four diamond drill holes totalling 2,673 feet of diamond drilling were completed. This option was terminated, since the results of the diamond drilling did not warrant the exercising of the option.

Your Company acquired by staking a group of fifteen Mining Claims in the Horden Lake Area, Province of Quebec. No work has been completed on these Claims, and plans for prospecting and exploration work on these Claims during the coming season will depend on the results obtained from the operations of other major mining companies in the area.

During the year your Company purchased a group of fifteen Mining Claims in the Agnew Lake Area in Hyman Township, Province of Ontario, and after a limited amount of line cutting participated with Kerr Addison Mines Limited and East Bay Mines Limited on a joint drilling program. One hole was drilled 200 feet from the east boundary of your Company's claims in search of uranium ores. However, the drilling on the second hole flattened out considerably, and while nothing of commercial interest was located, rock formations encountered were favourable, and it is intended to concentrate future efforts around a granite plug located some distance to the west. These claims are adjacent to the Kerr Addison Mines Limited holdings where it is reported that a sizable tonnage of uranium ore is being developed. Operations on the Company's claims have been closed down until spring, and further work is planned after the spring break-up.

Your Company continues to hold its 25% interest in fifteen Mining Claims in Daniel Township, Province of Quebec, which claims have been maintained in good standing.

In the past year your Company also acquired a 25% interest in Penn Nuclear Corporation, Pittsburgh, Pennsylvania. This Company has recently been engaged in research work pertaining to the treatment of titanium metal and reducing same to an ultra high purity titanium metal powder. Penn Nuclear Corporation achieved a technological break-through by developing a process which mechanically reduces ingots of titanium, beryllium, iconel, zircaloy and other reactive alloys into ultra high purity metal powders, and this work is continuing under the direction of competent research engineers.

No work was done during the year on your Company's original gold property in Echo Township, Province of Ontario, but these claims have been maintained in good standing.

On behalf of the Board,

Toronto, Ontario,  
March 7, 1967.

ERIC CRADOCK,  
President.

# NEWLUND M

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## Balance Sheet -

### ASSETS

		1965 for Comparison
<b>Current Assets</b>		
Marketable securities at cost less allowance of \$50,000 for decline in value (quoted market value 1966, \$383,952; 1965, \$655,000) .....	\$ 383,622	\$ 337,926
Accounts receivable .....	931	—
	<u>384,553</u>	<u>337,926</u>
<b>Shares in Other Companies</b>		
Unlisted shares at cost .....	60,957	53,670
Other shares (including dormant subsidiary company) at nominal values ..	3	3
	<u>60,960</u>	<u>53,673</u>
<b>Mining Properties and Claims</b>		
Patented mining claims in Echo Township, Ontario, at nominal value .....	1	1
Interest in mining claims at nominal value .....	1	2
Mining claims held under miner's licenses in Hyman Township, Ontario, at cost .....	8,000	—
Mining claims held under development licenses in 1409 Township, Quebec, at cost .....	750	—
	<u>8,752</u>	<u>3</u>
<b>Other Assets</b>		
Interest in buildings and equipment, Echo Township, Ontario, at nominal value .....	1	1
Interest in mining syndicate, at cost .....	2,000	1,000
Advance to another company for which the basis of participation therein is still to be arranged .....	12,555	—
	<u>14,556</u>	<u>1,001</u>
<b>Deferred Expenditures</b>		
Exploration expenditures as per statement .....	2,807	36,192
	<u>\$ 471,628</u>	<u>\$ 428,795</u>

Approved on behalf of the Board,

ERIC CRADOCK, Director.

P. C. FINLAY, Director.



# NEWLUND MINES LIMITED

(Incorporated under the laws of Ontario)

September 30, 1966

## LIABILITIES

		1965 for Comparison
<b>Current Liabilities</b>		
Bank loan and overdraft (secured by marketable securities) .....	\$ 31,863	\$ 29,921
Accounts payable and accrued liabilities .....	4,047	13,102
Payable for securities purchased (secured) .....	31,068	61,862
	<u>66,978</u>	<u>104,885</u>
 <b>Shareholders' Equity</b>		
Capital stock		
Authorized — 6,000,000 shares of \$1 each		
Issued — 5,483,808 shares .....	5,483,808	5,483,808
Less discount on shares .....	2,110,900	2,110,900
	<u>3,372,908</u>	<u>3,372,908</u>
Deduct deficit .....	2,968,258	3,048,998
	<u>404,650</u>	<u>323,910</u>
	 <u>\$ 471,628</u>	 <u>\$ 428,795</u>

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Newlund Mines Limited as at September 30, 1966 and the statements of exploration and administrative expenditures and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and the statements of exploration and administrative expenditures and deficit present fairly the financial position of the company as at September 30, 1966 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
November 20, 1966.

GUNN, ROBERTS and CO.,  
Chartered Accountants.

# NEWLUND MINES LIMITED

## *Statement of Exploration and Administrative Expenditures*

Year ended September 30, 1966

### Exploration Expenditures

Echo Township, Ontario .....	\$ 3,217	
Daniel Township, Quebec .....	120	
Sundry exploration .....	55	
Hyman Township, Ontario .....	2,642	
Gloucester County, New Brunswick .....	13,323	\$ 19,357

### Administrative and Corporate Expenses

Management fee .....	9,800	
Office services .....	2,400	
Share transfer expenses .....	1,180	
Legal and audit fees .....	3,620	
Shareholders' information and annual meeting expenses .....	3,243	
Miscellaneous expenses .....	153	
Interest .....	4,926	
Travel .....	999	

26,321

### Deduct

Dividends received .....	\$ 2,961		
Interest received .....	496	3,457	22,864

Expenditures (net) for the year .....	42,221
Balance deferred at October 1, 1965 .....	36,192

78,413

### Deduct amounts written off to deficit

#### Exploration expenditures

Echo Township, Ontario .....	3,217
Lozeau Township, Quebec .....	36,147
Sundry exploration .....	55
Gloucester County, New Brunswick .....	13,323

52,742

Administrative and corporate expenses .....	22,864	75,606
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Balance deferred at September 30, 1966 .....	\$ 2,807
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### SUMMARY OF EXPENDITURES DEFERRED

#### Exploration Expenditures

Daniel Township, Quebec .....	\$ 165
Hyman Township, Ontario .....	2,642
	<u>\$ 2,807</u>

# NEWLUND MINES LIMITED

## *Statement of Deficit*

Year ended September 30, 1966

Balance October 1, 1965 .....		\$3,048,998
Add amounts written off:		
Cost of interest in mining claims .....	\$ 15,001	
Exploration expenditures .....	52,742	
Administrative and corporate expenses .....	22,864	
	<u>90,607</u>	
Allowance for decline in value of marketable securities .....	50,000	140,607
		<u>3,189,605</u>
Deduct profit on securities .....		221,347
Balance September 30, 1966 .....		<u><u>\$2,968,258</u></u>



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